Active Securities

400 U S I Alco . 122 1201/2 1201/2 - 2 100 U S Rub . . 563/8 561/8 561/8 + 1/8

700 Willys Ov. 181/2 181/4 181/4-1/4 100 W P & M. 43 43 43 +13/4

Bonds

\$2,601,000 a week ago and \$3,218,000 a

year ago. From January 1 to date, \$227,-

U. S. Government Bonds

(Closing Quotations)

Foreign and Domestic Government and Municipal Bonds

U S Liberty 3½s Am For Sec 5s 253,000.... 97.58 2,000.... 10,000.....

97.60 Anglo-French 5s

033,000, against \$214,870,000 in 1917.

300 Utah Cop. 81 80½ 81 + 200 U Sec Corp 13¼ 13¼ 13¼ -

100 White Mot 44

Stocks

by important stocks during yesterday's short session, pressure being greatest

broad advance. Reading suffered an extreme reac tion of 2 points, Union Pacific 3, and other rails, as well as prominent industrials, shippings, equipments and

in the issues that featured Friday's

The decline probably resulted from combination of profit taking and elling, shorts putting out new lines on foreign advices which suggested a fresh Teutonic offensive on the West-

Moderate strength was manifested by a few issues of relative unimpor tance, including minor metals, but the more general reversal of the close left the market decidedly heavy.

To-day's bond market, including Liberty issues, was steady on light trading. United States 4s (old issue) lost 1/2 per cent on call during the week.

All stocks quoted dollars per share.

Sales. High Low. Close, chge. 200 Alas G M. 134 134 134 1700 Allis-Chal. 25% 253% 253% 253% 253% 253% 100 do pr... C1 81 81 - 7/8 900 Am Can.. 407/8 401/4 401/2- 3/8 100 Am Cot O., 31/2 31/2 31/2+ 1/2 300 A H & L pr. 5958 591/2 5958+ 1/4 1200 Am Malt... 934 9 9 - 78
700 do pr... 48 46 4678-218 mlt., 81% 81% 81% - 1/2

300 Am Stl Fy. 661/2 66 66 — 300 Am Sugar..1051/2 1051/2 1051/2+1 200 Am Tob... 155 155 + 700 Am Wool.. 55 55 55 —

100 Barrett... 91 91 91 +1 100 Beth Stl.. 8234 8234 8234 + 34 do 8% p.10134 1011/4 1011/4- 1/4

800 Hask Bark. 42 41/2 42 + 1/4 300 Insp Cop.. 45 443/4 443/4 1/4 2000 Int M Mar. 23 8 28 2 28 2 4 4000 do pr... 98 2 97 8 97 4 114 1600 Int Paper. 34 4 335 335 8 8 1200 Int Nickel. 291/8 29 29 400 K City So. 1754 1754 1754 18 400 Kenn Cop. 32 32 32 500 Lack Steel 81 80 801/4—1 1200 Lehigh V. 601/4 60 601/8-1/8 100 L & Nash. 1131/4 1131/4 1131/4-3/4 100 Max Motor 29 29 29 + 1/2

100 do pr... 8 8 8 --1400 Mo Pacific 24 2336 2336 1/4 300 do pr... 53 5236 5236 1/8 200 N En & Stp 4856 481/2 481/2 1/2

3800 Mex Petrol 961/4 951/4 951/2-200 Midvale... 4536 4478 45 - 1/2 100 M&StL n'w 10/8 101/8 101/8 1/8 100 Mo K&T. 478 478 478 + 1/4

FINANCIAL MEETINGS SOUTHERN PACIFIC COMPANY.

NOTICE OF MEETING.

165 Broadway, New York, N.Y., Jan. 2, 1918.

The Annual Meeting of the Stockholders of the Southern Pacific Company will be held at the office of this Company in Anchorage, Jefferson County, Kentucky, on Wednesday, April 3, 1918, at twelve o'clock noon, standard time, for the following purposes, viz:

1 To elect fifteen Directors.

2. To transact all such other business as may legally come before the meeting, including the approval and ratification of all action of the Beard of Directors and of the Executive Committee since the last annual meeting of the Stockholders of this Company.

For the purposes of the meeting the books for the transfer of stock will be closed at 3 o'clock P. M. Tuesday, March 19, 1918, and will be reopened at 10 o'clock A. M., Thursday, April 4, 1918.

By order of the Board of Directors.

HUGH NEILL, Secretary.

CHICAGO AND NORTH WESTERN
RAILWAY COMPANY.
NOTICE OF ANNUAL MEFTING.
The Annual Meeting of the Stockholders
of the Chicago and North Western Railway
Company will be held at the office of the
company, 226 West Jackson Boulevard, in
the City of Chicago, Illinois, on Tuesday,
April 9, 1918, at eleven o'clock A. M., for
the election of Directors and the transaction of nuch other business as may come
before said meeting.
Transfer books will be closed on Saturday, March 9, 1918, at the close of business on that day, and will be reopened on
Wednesday, April 10, 1918.
Dated, March 1, 1918.
BEICHARD H. AISHTON, President

Dated, March 1, 1918, RICHARD H. AISHTON, President, JOHN D. CALDWELL, Secretary,

HICAGO, SAINT PAUL, MINNEAPOLIS
AND OMAHA BAHLWAY COMPANY.
NOTICE OF ANNUAL MEETING.
The Annual Meeting of the Stockholders of the Chicago, Saint Paul, Minneapolis and Omaha Railway Company, will be held at the office of the company, in the city of Hudson, Wisconsin, on Wednesday, April 10, 1918, at hine o'clock A. M., for the election of directors and the transaction of such other business as may come before said meeting.
Transfer books will be closed on Saturday, March 9, 1918, at the close of business on that day, and will be reopened on Thursday, April 11, 1918.

Dated, March 1, 1918.

JAMES T. CLARK, President.

JOHN D. CALDWELL, Secretary.

DIVIDEND NOTICES

AMERICAN CAN COMPANY.
A quarterly dividend of one and threequarters per cent has been declared upon
the Preferred Stock of this Company, payable April 2nd, 1918, to Stockholders of
record at the close of business March 15th,
1918. Transfer Books will remain open.
Checke mailed R. H. ISMON, Sec'y & Treas.

5 Del & Hud ref 4s. 4 Dist Seenr Corp 5s 300 N Y Cent. 73 7234 7234 94 500 NY NH&H 291/2 2834 2834 18 300 N Y O & W 21 21 21 21 900 Norf & W.1061/2 1051/4 1051/4-1 100 No Amer. 45 45 45 —1/2 800 No Pacific. 861/2 853/4 853/4—3/4 1100 Ohio Gas. 391/2 391/4 1/8 2400 Ont Silver 65/6 61/2 65/6 + 1/8 200 Pere Marq 1234 1238 1238+ 100 do pr... 57 57 57 -100 do pr... 6734 6734 6734 6734 - 1/4 100 Pr Stl Car 64 64 64 - 3/4 100 P Pal Car.116 116 116 ---100 Ry Stl Spr 551/4 551/4 551/4 - 1/4 400 R Con Cop 2334 2358 2358-52800 Reading.. 83 81 1200 R Ir & Stl. 80% 80 200 Sav Arms. 66 66 66 — 100 St L & S F. 121/4 121/4 121/4— 200 Texas Co.1521/2 152 152 -1200 Tob Prod. 507/8 501/2 501/2-

Curb Market

Saturday were reported as follows:

Industrials

100 do pr B. 62% 62% 62% 62% + 1/8 \$1,199,000, against \$3,562,000 Friday, 100 *Victory Gun. 11/8 11/8 11/8 200 *Wr-M Aircraft 81/8 8/8 8/8

Standard Oil

(New York Stock Exchange Quotations) Sale Saturday. Friday.

9734@ 93 9734@ 98

9734@ 9 9734@ 9934

9834@ 9934 9834@ 9934

80 @ — 80 @ —

Other Oil Stocks

*Unlisted. †Sells cents per share

Consolidated Exchange

(Unit of trade on this exchange, 10 shares

- Commodities -

Industrial

Cotton

There was a further sharp decline in the cotton market yesterday, with May contracts selling off to 31.35, or 31 points under Friday's closing figures, and 88 points below the high record of last Tuesday. That delivery closed at 31.38, with the general list closing steady at a net decline of 28 to 33 points.

The selling movement was accompanied by reports of large ginning returns and small exports. Private advices received here from the South recently, have indicated that some of the Eastern belt gins were still in operation, and it was ment in the control of the

Service of the control of the contro

Open. High. Low. Last. 7/2 75/6 7/2 75/6 7/2 75/6 7/2 75/6 7/2 75/6 7/2 75/6 7/2 75/6 7/2 75/6 7/2 75/6 7/2 75/6 7/2 75/6 7/2 105/2

| Yes day's Previou | New York | close | close | Cose, Cose, Cose, Cose, Cose, Chicago | Chicago | March | 92 | 9134 | May | ... | 8934 | .8912 Rye .- Market nominal. Yes'day's Previous

New York: close. close. ago. In Class, No. 2 West...\$2.95 \$2.95 \$1.68 lead. Flour and Meal .- Quotations were:

2 @46¾c; seconds (83 to 87 score), 43½ the needs of the world for steel, machinery and many other products which we will be wanting to sell. But this demand for goods will undoubtedly be accompanied by frequent requests for tubs, finest, 46½@47c; good to prime, tubs, finest, 46½@47c; componition to companied by frequent requests for the people of this country to take their pay for these products of our factories in securities, which will virtually represent an interest—either as lenders or prietors—in foreign enterprises.

2 ali@33c.

Capital Demand and

Credit After the War

Ont De tard with markets lost during their enforced inmarkets lost during 43 ½c; lower grades, 38@42c; initation creamery, firsts, 41@41½c; ladles, current make, firsts, 36½@37½c; seconds, 35@35½c; lower grades, 33½@34½c; packing stock, current make, No. 1, 35c; No. 2, 34c; lower grades, 31@33c.

Cheese.—Receipts were 2.830 boxes.
State, whole milk, flats, held, colored, special, bb, 25@254c; white, specials, 25½c; white, average run, 25c; fair to good, 24@24½c; lower grades, 15@23c.

specials, 25c; colored, average run, 24%c; white, average run, 24%c; white, average run, 24%c; britain has made herself preeminent in single daisies, 26½a27c; deuble daisies, 26¼a26%; Wisconsin, whole milk, fine to fancy, 24½a25c; white, 24½a24%c; single daisies, 264¼a; white, at the field as the chief rival of that nation for commercial supremacy. It is the natural course of action for any country when its internal devolopment Young Americas, held, 23¼a28½c; State, skims, twins and flats, held, specials, 18c; flats, prime to choice, 16 a17c; twins and cheddars, fresh, specials, 18c; flats, prime to choice, 16 a17c; twins and cheddars, prime to choice, 16 a17c; fair to good, 13 a15c; lower grades, 8 to 121.

ollow:

9. 79 79% 78½ 78¾

60. 63¾ 64½ 63⅓ 63¾

20. 77½ 78½ 76¾ 76¾

10 series y 20½ 20¾ 79¾

10 series y 20½ 20¾ 81½ 81½

61. 92½ 92½ 91½ 91½

BONDS

3½s. 97.58 97.60 97.58 97.60

3½s. 96.50 96.40 96.50

24 4s. 96.40 96.40 96.50

25 4s. 96.40 96.40 96.50

26 4s. 96.40 96.40 96.50

27 4s. 96.50 96.40 96.50

28 4s. 96.40 96.36 96.40

29 4s. 96.40 96.36 96.40

37½c; duck eggs, 55c.

Orchard and Field

Vesterday. A year ag \$12.00@12.25 \$9.56@

Foreign Trade By Financing Purchases Greasingly urgent, with the rightful expectation that it will place the end of the power of a bank to accept a draft or bill of exchange enables it to make use of and to sell its credit, and so lend—for legitimate use in tradevast sums without depleting its reserve or impairing its capability for making additional loans and advances to its clients. Fostering Foreign Trade

America's After-the-War Job Will Be to Rehabilitate International Commerce, Pacific Coast Banker Believes—Urges Bank Extensions

By John Clausen,

Vice-President of the Crocker Na-

est, most highly equipped and

New York
Flour, Minn., spg. pat. \$11.00 \$10.10 \$10.10 \$10.25 \$10.25 \$1.55 \$10.00 \$10.25 \$10.2

It may not be possible for other coun-

rerve to promote advantageous trade relations and to enlarge the outlet for

niably great, but it is not yet certain to what extent this wealth will be available to suprort our international trade and other activities. In England there is found a large body of investors acustomed to buying the securities of enterprises in all parts of the world. A similar body, although less numerous, has developed in Germany, France, Holland and Belgium. The question with us is whether we will know how to use our new position in world affairs and our new wealth in such a manner as to internationally strengthen ourselves and develop such a constituency behind our industry.

Our people have not been generally accustomed to make investments at a distance. With all parts of the country leading the financial conditions in the United States, but the entire situation from an international standpoint, than the loses the whole amount.

There has been much discussion regarding the financial assistance available for American traders in their relations with foreign countries, and to those who take a far-sighted view of the situation it appears that we as an anivestor will be 330 per £100 wor the situation and ability for self-sufficiency in thought.

No measure has been of greater importance, as affecting not merely the local financial conditions in the United States, but the entire situation from an international standpoint, than the loses the whole amount.

The Real Appeal "The investor not subject to incountry selecting the world in which it tax can to-day—by investment in the cells that the products of one and the celes that the

Tready. No. 1. 18.002500 1. 18.

will be taken, although serious diffi-culties are certain to develop when the attempt is made to reduce such a pol-icy to tangible terms. In Russia the sentiment is very strong for a policy which will develop the country's re-sources and make it industrially inde-nendent

The alliances established during the industries, their capacity is being rapidly expanded and their efficiency increased. Our output of steel is now approximately four times that of Great Britain, and probably equal to that of all the rest of the world put together. In the making of machinery we also lead.

When the war is over we cannot, however, expect to employ all of this capacity in simply supplying our home

tial, and should in no sense be considered a contractional restraint of free trading. A recognition of this principle in overseas trade development is most necessary. Such privileges naturally should only be accorded American-owned concerns, and coöperative ownership in the competitive organizations must obviously be prosecularly seribed.

The Webb bill, designed to promote export trade by legalizing joint foreign trading agencies of American exporters, was passed by the House on June 13, 1917, by a small majority. The Senate has still to act on the bill. Its enactment would enable American exporters to coöperatively compete with other foreign countries in international trade. This measure appears essential.

Chamber of Commerce

As Trade Builder

The development of closer com-mercial relations with foreign coun-tries can be effectively accomplished, it seems, by more intimate affiliation and coalition of the United States Chamber

of the trading nations of the world.

Experience prompts the suggestion that a workable plan toward that end be initiated, with the recommendation that exhibits of products and industries from foreign countries be established in chambers of commerce of the United States, and like displays made of American products in commercial countries abroad. Such a plan could, of course, be most effectively carried out by each section in this country selecting that part of the world in which it feels that the products of one and the other are the most likely for inter-the and of that time a textle round.

o its clients.
A merchant, for instance, instead o

Premium Bond Plan A Frank Appeal To Baser Instincts

British Financial Authority Says It Would Cultivate the Gambling Spirit

deal of attention on the part of a cer tain class of somewhat loose thinking of the familiar French plan of a bor issue with a kind of lottery attachme

British public, to the end that the man mittee on ways and means of finance the war—which body pronounced ophatically against it.

phatically against it.

An interesting example of the opinions expressed—in this case, thorough ly hostile—has just come to hand it the form of, a statement from a well-known British financial authority, SI Robert M. Kindersley, who is reported as saying: